



First Quarter 2010 Update

May 10, 2010

Safe Harbor Statement and Non-GAAP Measures

Safe Harbor Statement under The Private Securities Litigation Reform Act of 1995

Certain statements in this presentation concerning FBL Financial Group's prospects for the future are forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act. These statements generally can be identified by their context, including terms such as "believes," "anticipates," "expects," or similar words. These statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statement. These risks and uncertainties are detailed in FBL Financial Group's reports filed with the Securities and Exchange Commission and include, but are not limited to, the difficult conditions in financial markets and the economy, lack of liquidity and access to capital, investment valuations, interest rate changes, competitive factors, the ability to attract and retain sales agents and a decrease in ratings. These forward-looking statements are based on assumptions which FBL Financial Group believes to be reasonable; however, no assurance can be given that the assumptions will prove to be correct.

Non-GAAP Measures

Comments during this presentation include certain non-GAAP financial measures. These items are reconciled to GAAP in our SEC filings and quarterly financial supplements, both of which may be found on our website.

Agenda

- **Company Overview**
- Business Strategy
- Financial Overview

FBL Financial Group at a Glance

A small cap life insurer based in the Midwest with complementary, yet diverse, distribution channels.

- NYSE: FFG
- Based in West Des Moines, IA
- In business since 1945
- Two distinct brands:
 - Farm Bureau Financial Services and EquiTrust Financial Services
 - Farm Bureau brand drives exceptional loyalty






FARM BUREAU FINANCIAL SERVICES



- Total Assets: \$14.7 Billion
- Life Insurance In Force: \$47 Billion

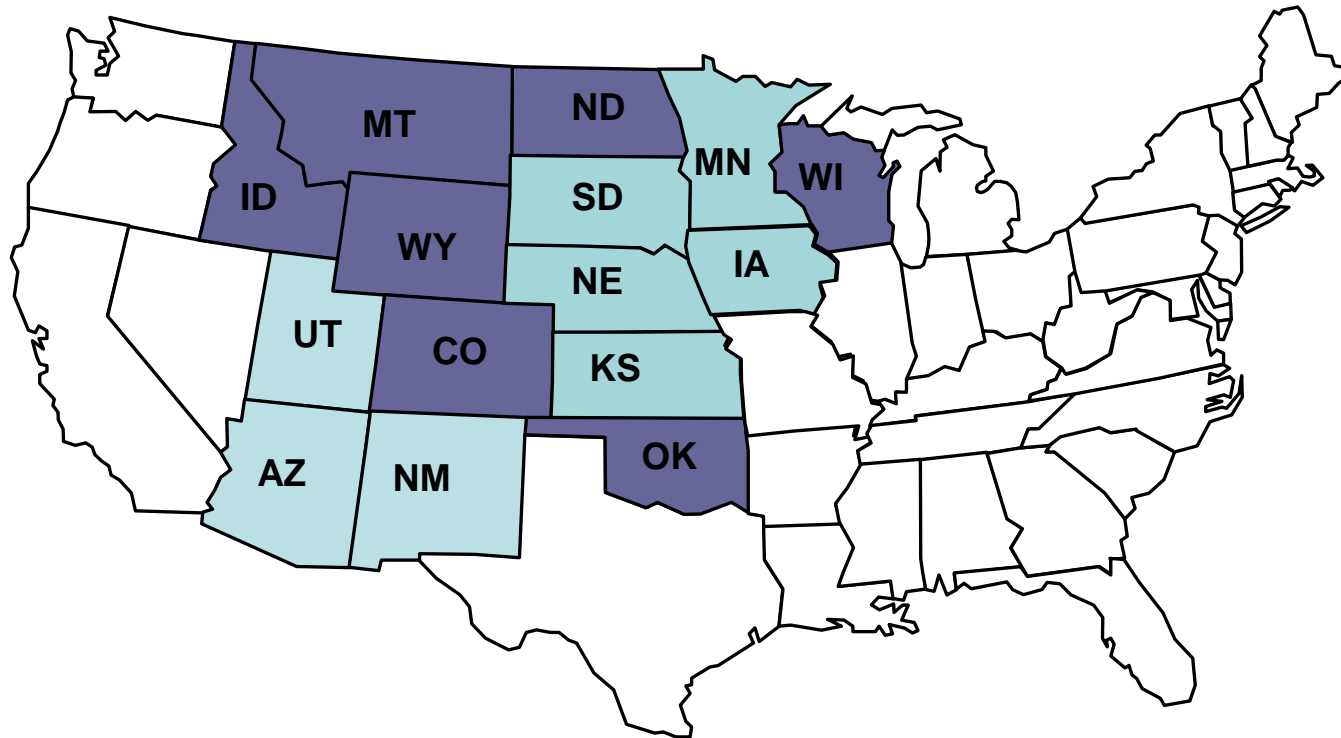
FBL Financial Group Distribution Channels



The diversity of FBL Financial Group's two life insurance subsidiaries, along with the managed property and casualty operations, is the key to its success.

| | Farm Bureau Life Insurance Company | EquiTrust Life Insurance Company | Managed Property / Casualty Operations |
|--------------|---|--|---|
| Brand |  |  |  |
| Products | Comprehensive line of life insurance, annuities and mutual funds | Traditional fixed-rate, index and immediate annuities | Personal and commercial property-casualty products |
| Distribution | 2,005 exclusive Farm Bureau agents | 20,175 independent agents | 1,210 exclusive Farm Bureau agents |
| Territory | 15 Midwestern and Western States | National | Primarily 8 Midwestern and Western states |

Farm Bureau Life Market Territory

With a powerful brand in its marketing territory, Farm Bureau Life has been able to consistently grow its customer base during the recession.



-  Farm Bureau Life manages multi-line insurance operations
-  Farm Bureau Life products only

While strong in rural and small town markets, Farm Bureau Life is also expanding in metropolitan areas within its 15 states.

Strategic Priorities

Over the past year, FBL Financial Group's focus has been on conserving and strengthening its capital position, as well as the reinvention of EquiTrust Life.

Strengthening the Balance Sheet

- Capital Position
- Investment Portfolio
- Risk Management

Extending the Success of Farm Bureau Life

- Continued effective cross-sell
- Increased product portfolio attractiveness
- Growing distribution

Reinventing EquiTrust Life

In 2010, we remain focused on optimizing our balance sheet and reinventing EquiTrust, and are also now focused on growing our business and growing profits.

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FBL Exclusive Farm Bureau Franchise in 15 States

The foundation of FBL Financial Group is its niche Farm Bureau marketplace.

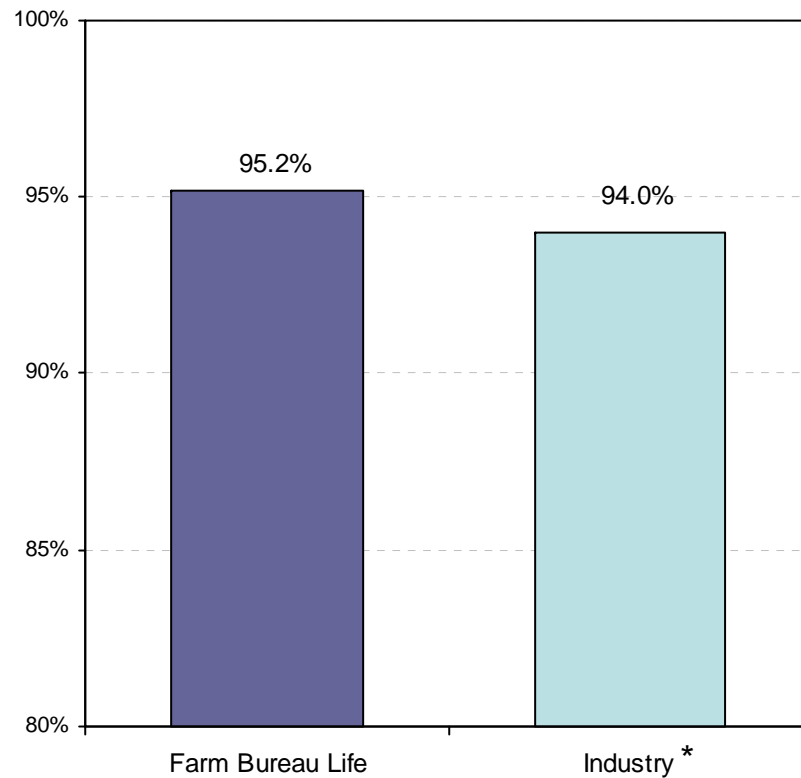
- Farm Bureau is the largest farm and ranch organization in the U.S.
- 6.2 million member families in the U.S.
- Farm Bureau Life has use of Farm Bureau name and logo
- Niche provides:
 - Enhanced prestige and brand awareness
 - Stable customer base
- Growing property casualty affiliate provides leads for selling life products



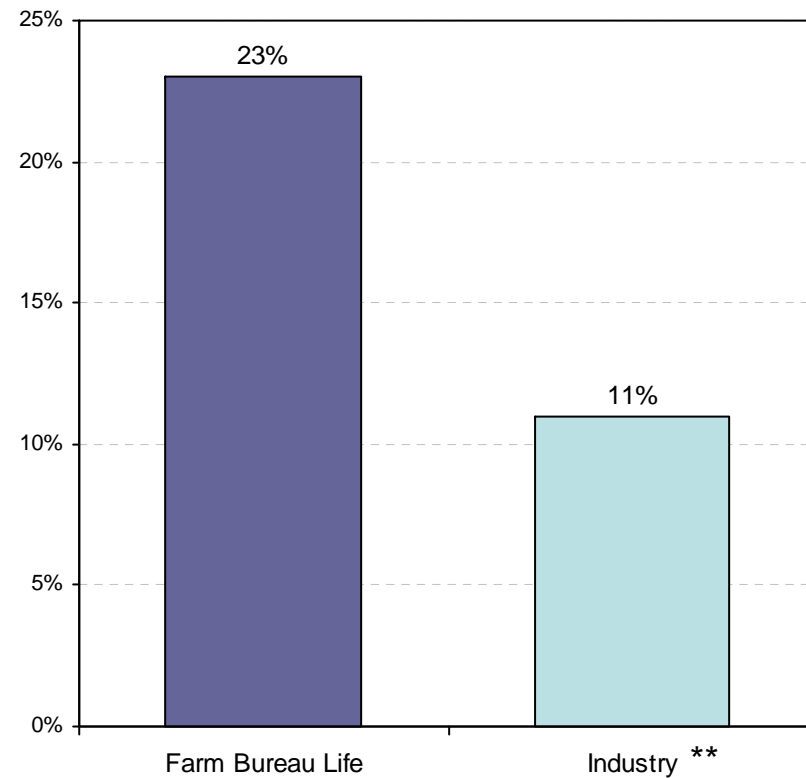
Farm Bureau Life-Superior Persistency & Cross Sell

Niche Farm Bureau presence drives differentiating business performance.

Persistency



Life Penetration of Property-Casualty Policy Base



* Source: SNL Financial

** Source: LIMRA, multiline exclusive agent average

Farm Bureau Life Diversified Product Mix

Farm Bureau Life agents offer a wide array of individual life insurance and annuity products, and focus on needs-based selling in order to provide customers with products appropriate for various stages of life and economic scenarios.

Life Insurance

- Term life
- Whole life
- Universal life

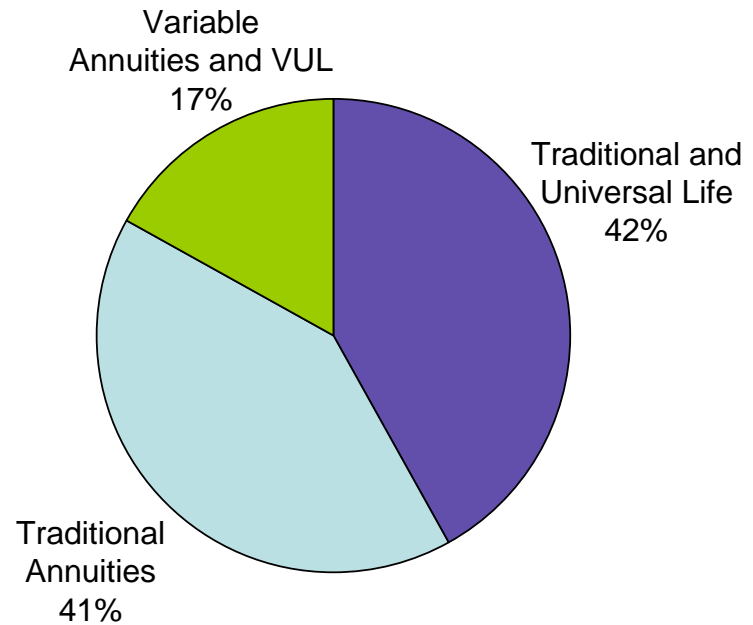
Annuities

- Deferred annuities
- Immediate annuities

Settlement Options

- Fixed settlement options
- Structured settlements

Mutual Funds

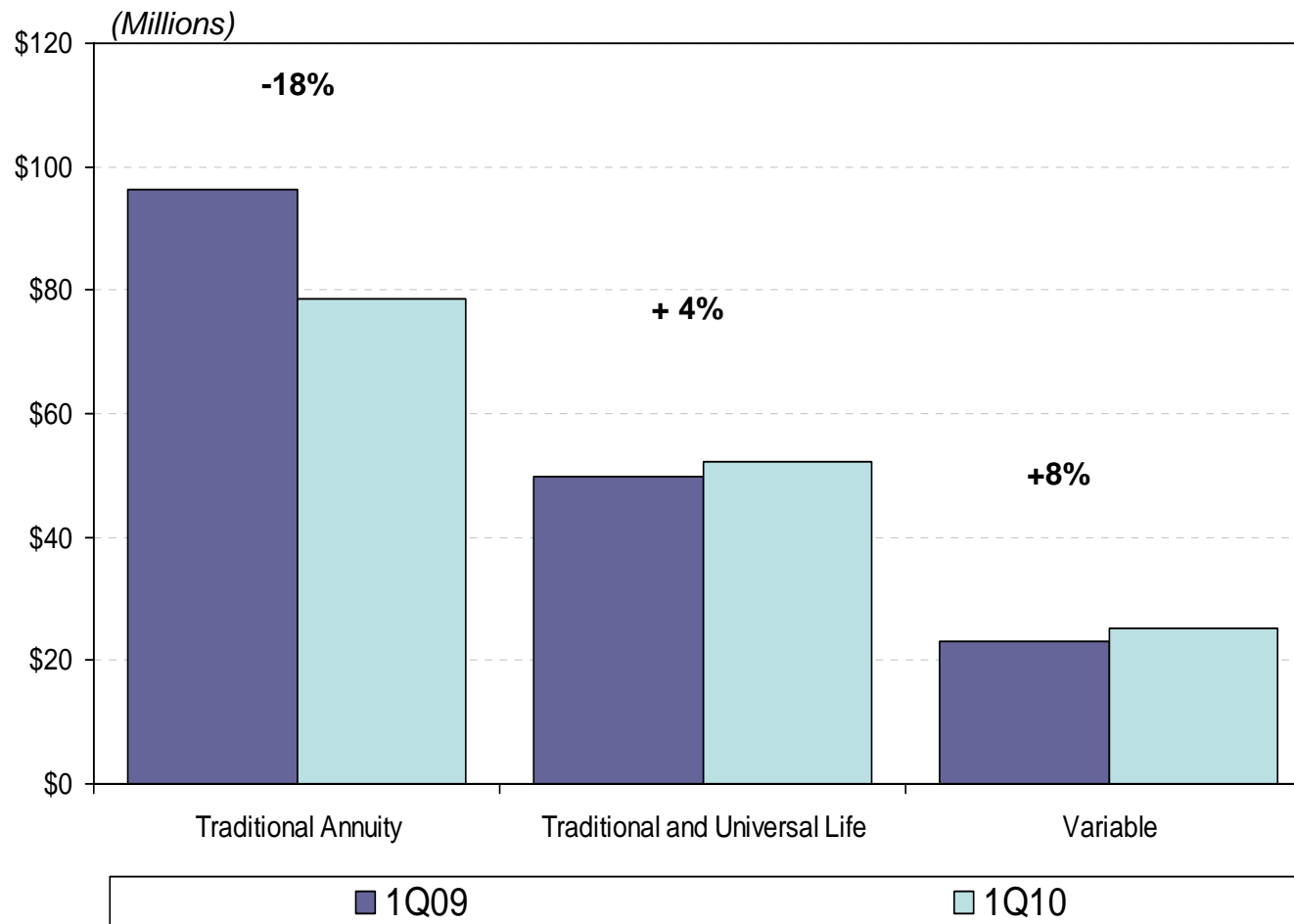


March 2010 statutory reserves,
including separate account liabilities

New sales of variable products were discontinued in 2010 as this business did not meet return objectives. Variable products are now available to Farm Bureau Life agents through an external source.

Farm Bureau Life Collected Premiums

Traditional and universal life insurance sales have been consistently strong, while the decline in traditional annuity sales was the result of relative competitive positioning.



EquiTrust Life Independent Channel

Expands FBL Financial Group's market reach, distribution channels and product portfolio.

- Began operating under FBL Financial Group as an independent channel in late 2003
- Provides diversification to FBL with independent agents and national presence
 - 20,175 agents appointed as of December 31, 2009
 - Licensed in all states except New York
- Has established itself in the annuity marketplace through independent marketing organizations
- Undergoing reinvention process to diversify business by product and channel

EquiTrust Life Product Mix

The EquiTrust Life product portfolio has been focused on accumulation needs, and was restructured in May 2009 with capital efficient products.

Index Annuities

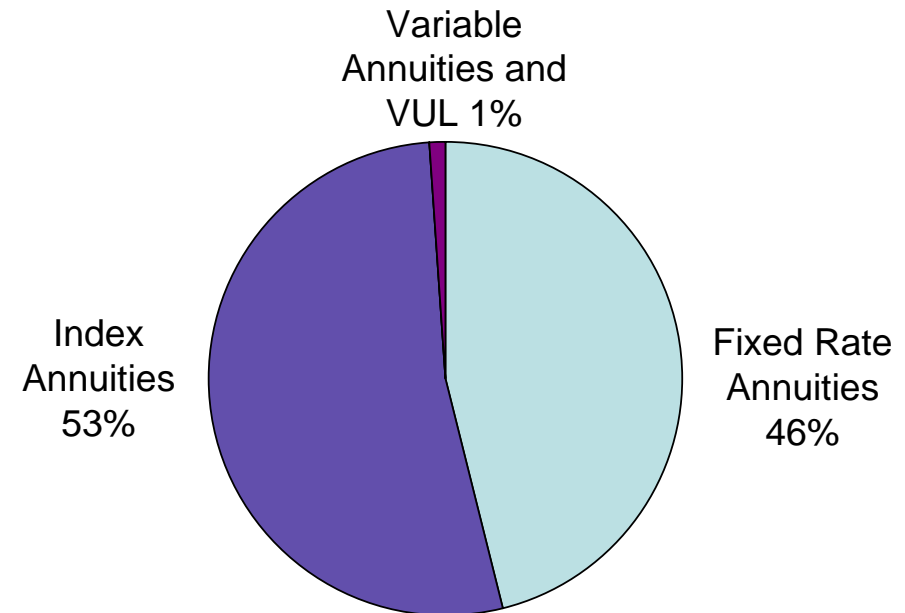
- MarketPower Bonus
- MarketValue
- MarketSeven
- MarketBooster
- MarketTwelve Bonus

Fixed Rate Annuities

- ChoiceFour
- Certainty
- Certainty Select
- Confidence Income

Life Insurance

- WealthSure



March 2010 statutory reserves,
including separate account liabilities

A single premium, simplified issue whole life product was developed in conjunction with independent marketing intermediaries and recently introduced into a small number of states.

EquiTrust Life Reinvention

Reinvention Objective: To capitalize on EquiTrust Life's strengths and opportunities to reach a narrower target customer segment through select intermediaries with a more diversified product set.

- Operates within a framework of balance sheet strengthening and repositioning
- Leverages EquiTrust Life's corporate agility, nimble infrastructure and rapid product development capabilities
- Requires increased consumer insight
- Introduces life insurance to the portfolio
- Involves deeper engagement with fewer intermediaries
- Will be characterized by modest growth in the short run
- Is expected to deliver attractive returns and diversified earnings

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Successful Navigation Through Challenging Markets

FBL addressed the financial crisis by taking steps to preserve and strengthen the capital base, increase liquidity and optimize the investment portfolio.

Strengthening Capital Base

- Implemented a variety of strategies that improved the capital base during 2009
- Restructured EquiTrust Life product portfolio with capital efficient products in 2Q09
- Reinsurance transaction in 4Q09
- Filed a shelf registration in 3Q09
- Bolstered capital position with \$100M debt financing with affiliates in 4Q08
- Reviewing additional strategies

Maintaining Liquid Position

- Held higher levels of cash
- Access to FHLB funding following payoff of line of credit in February 2009
- \$6.0 billion of securities in a gain position as of March 31, 2010
- No debt due until 4Q 2011

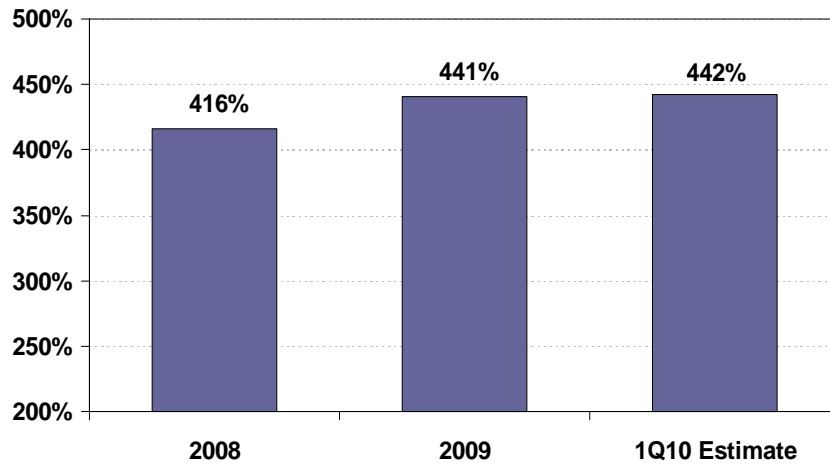
Optimizing Investment Portfolio

- Repositioned EquiTrust Life investment portfolio
- 94% investment grade fixed income securities
- Unrealized losses primarily due to spread widening and level of interest rates

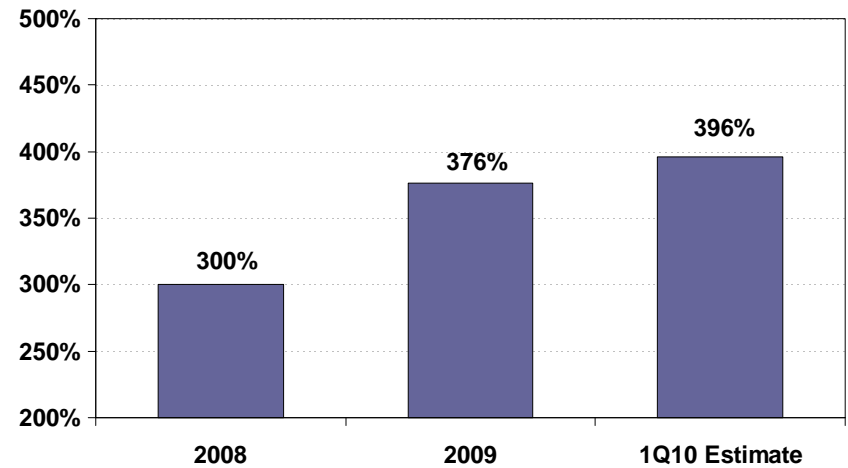
Risk Based Capital Ratios Exceed Targets

Company action level risk based capital ratios increased in 2009 and now exceed target of 350%.

Farm Bureau Life



EquiTrust Life



Capitalization

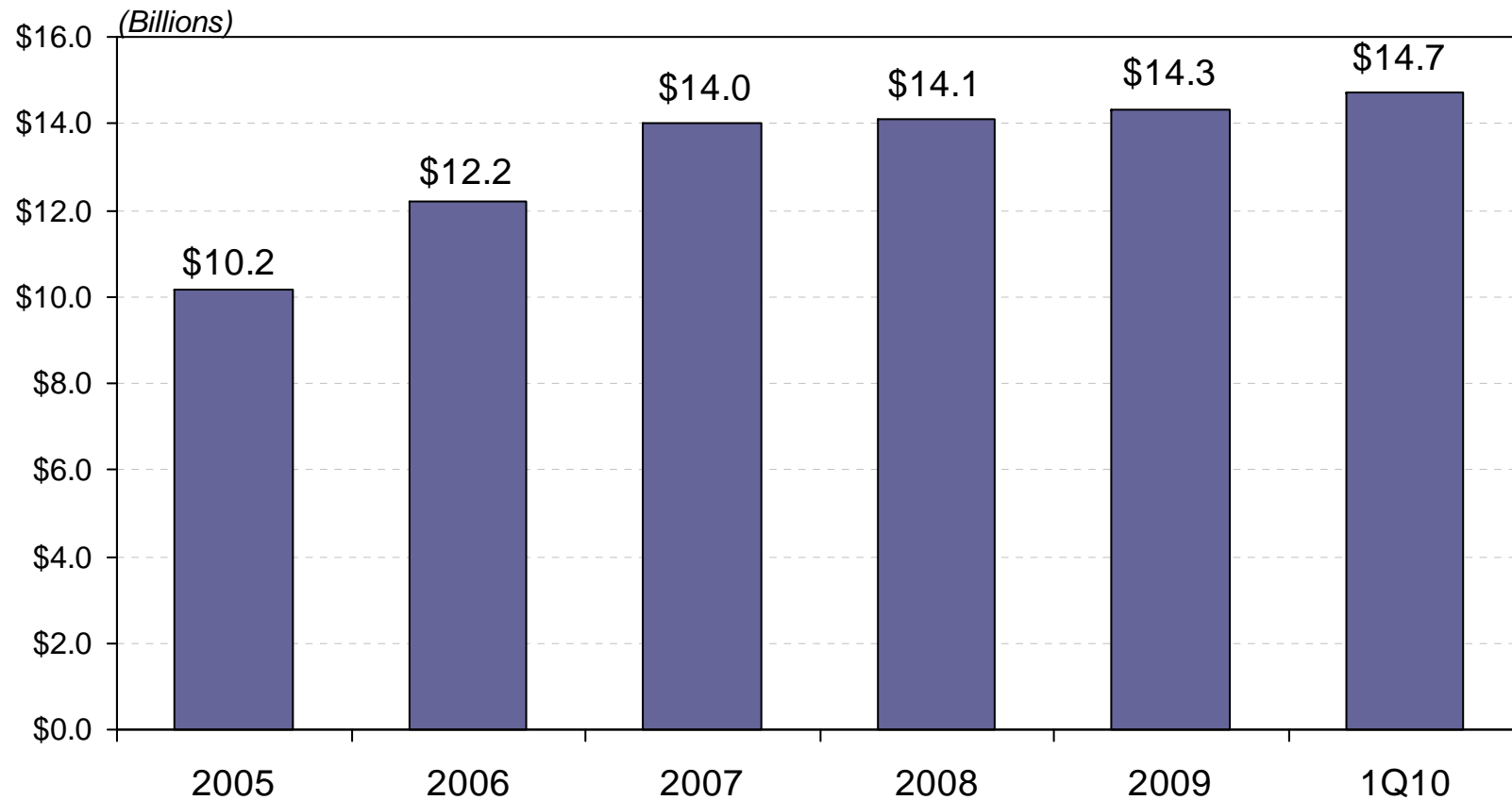
Total capitalization exceeds \$1.3 billion.

| | As of March 31, 2010 <i>(Thousands)</i> |
|--|---|
| Long-term debt | |
| Senior notes, 5.85%, due 2014 | \$ 75,240 |
| Senior notes, 5.875% due 2017 | 98,865 |
| Notes payable to affiliates, 9.25%, due 2011 | 100,000 |
| Trust preferred securities, 5%, due 2047 | 97,000 |
| | <hr/> |
| Total debt | 371,105 |
| Preferred stock | 3,000 |
| Common stockholder's equity, excluding AOCL | 1,004,898 |
| | <hr/> |
| Total capitalization, excluding AOCL | 1,379,003 |
| Accumulated other comprehensive loss | (35,512) |
| | <hr/> |
| Total capitalization, including AOCL | <u><u>\$ 1,343,491</u></u> |

| | |
|--|--------------|
| Debt/total capitalization | 19.9% |
| Excluding AOCL, including equity credit for trust preferred securities | |

Assets Total \$14.7 Billion

Increase in total assets is positive as much of FBL Financial Group's business is spread business.

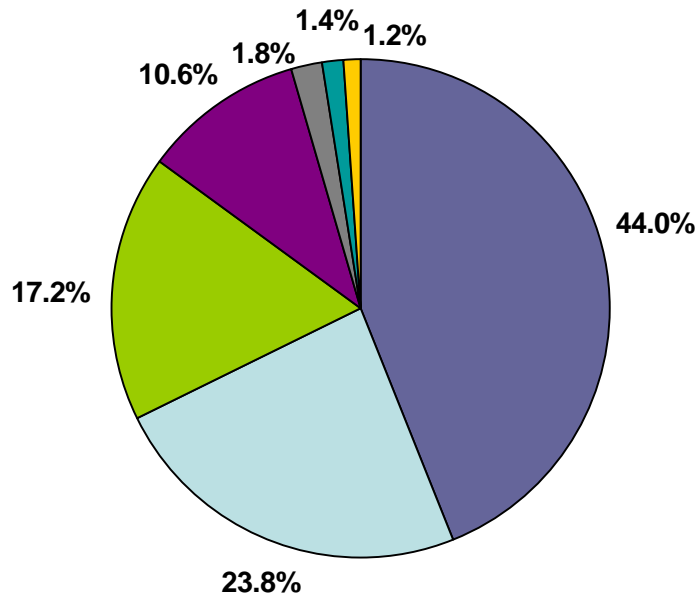


Total assets have increased 44% since year end 2005.

High Quality, Diversified Investment Portfolio

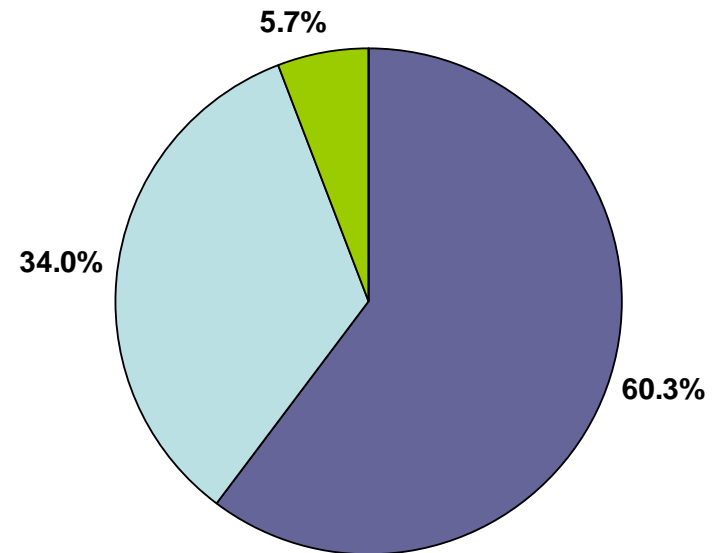
Investments are well diversified by individual issue, industry and asset class.

Investments by Type



- Corporate Securities
- Mortgage and Asset-backed Securities
- Government
- Commercial Mortgage Loans
- Short-term Investments
- Policy Loans
- Other

Investment Quality

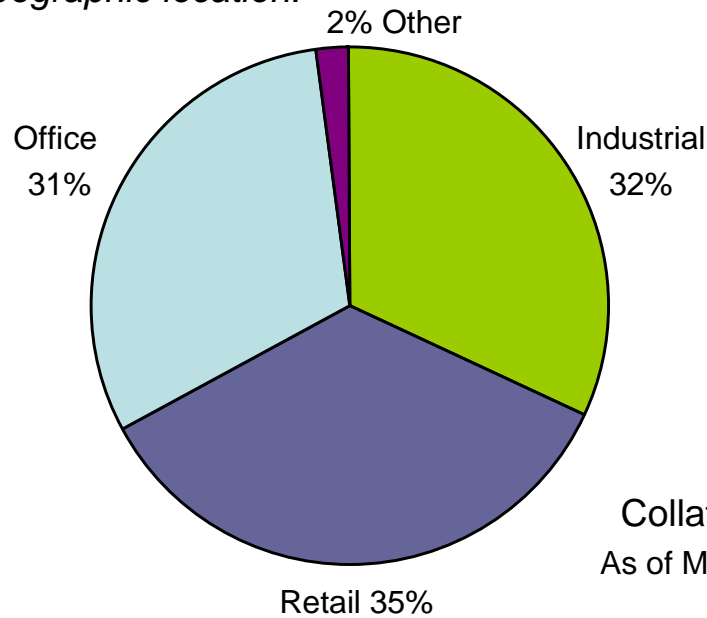


- A or higher
- BBB
- Below investment grade

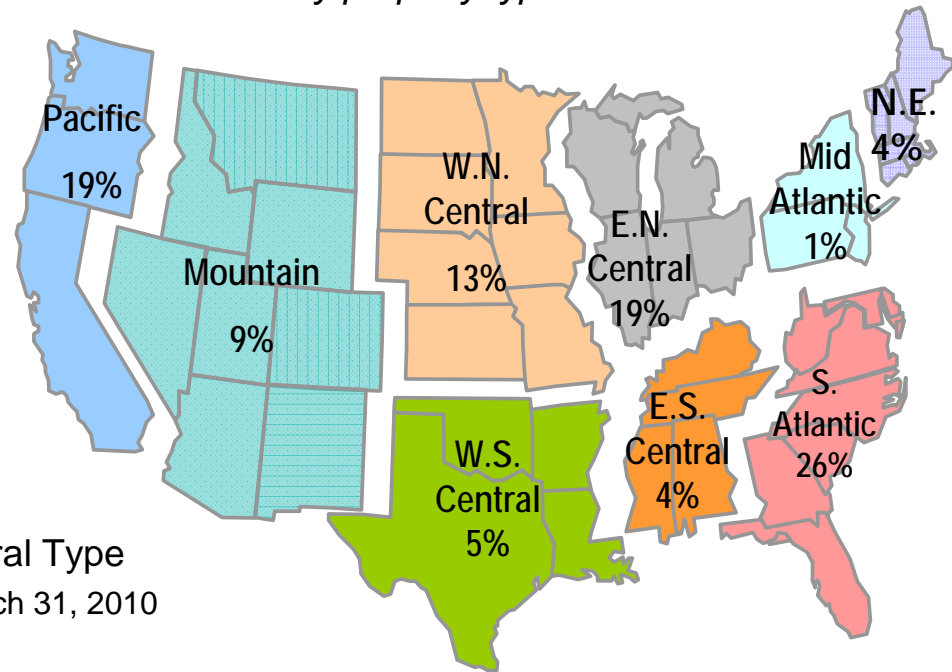
As of March 31, 2010

Diversified Commercial Mortgage Loan Portfolio

\$1.3 billion commercial mortgage loan portfolio is well-diversified by property type and geographic location.



Collateral Type
As of March 31, 2010



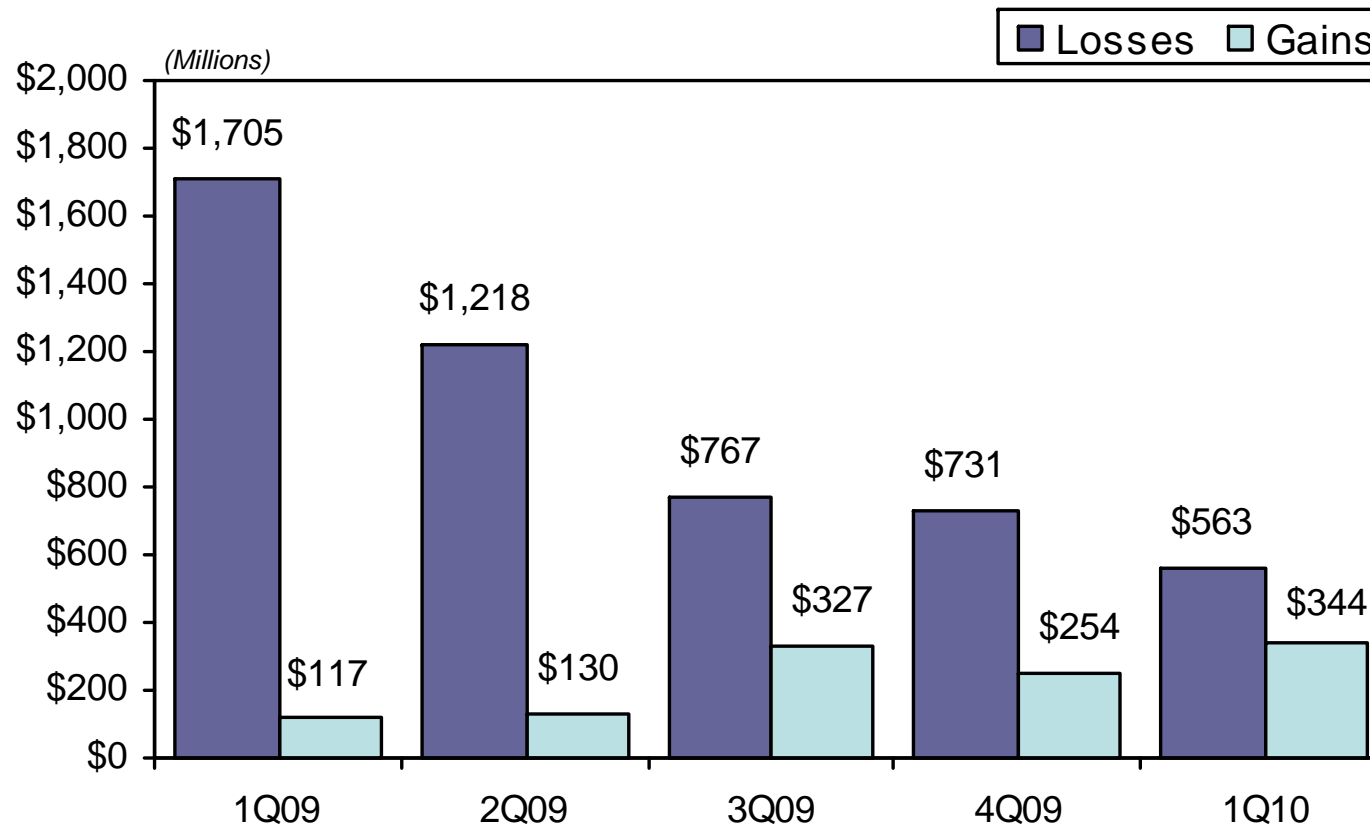
- Underwritten internally
- Average current loan-to-value at issue of 56%
- No single-family, hotel, apartment, construction or agricultural loans

Long history of extremely low delinquency rates with current portfolio performing well.

Investment Valuations Improving

Investment valuations improving with a significant decline in unrealized loss in 2009 and the first quarter of 2010.

Gross Unrealized Gains and Losses

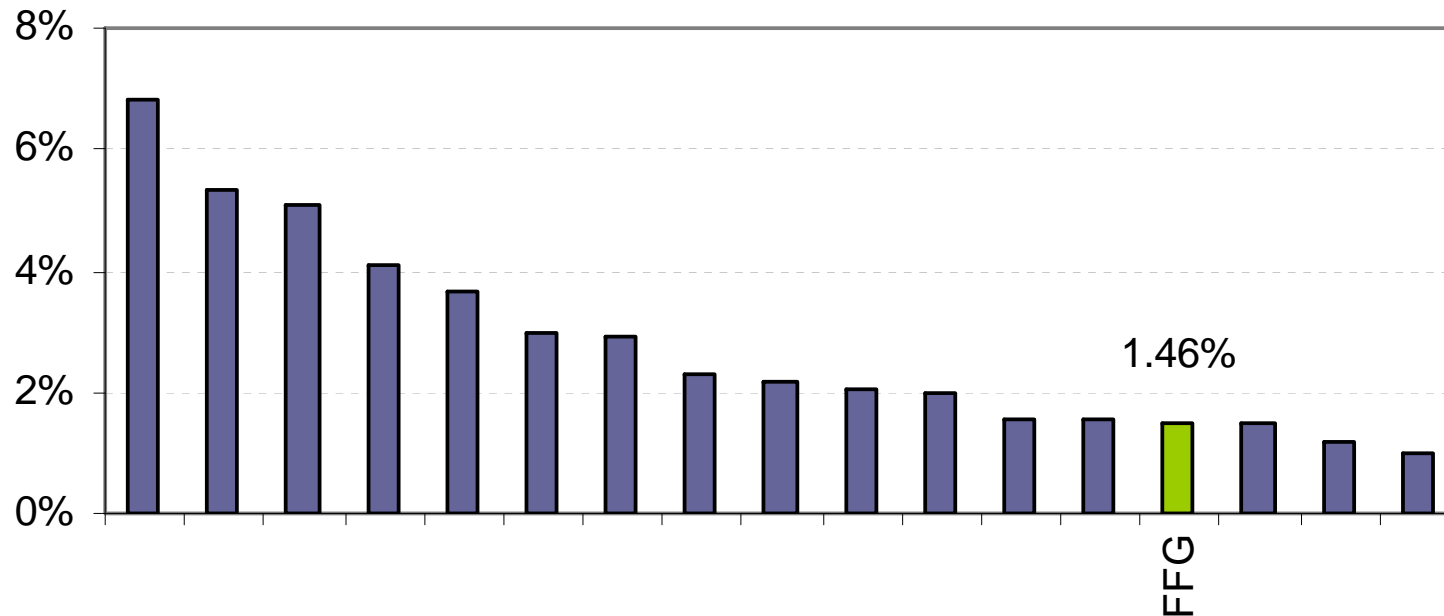


The level of unrealized loss reflects strong asset growth during period of low spreads; majority of unrealized loss due to spread widening and level of interest rates.

Realized Losses Below Average

Realized losses since end of 2006 are below the public peer group average.

Net Realized Investment Losses as Percent of Investments 1/1/2007-12/31/2009

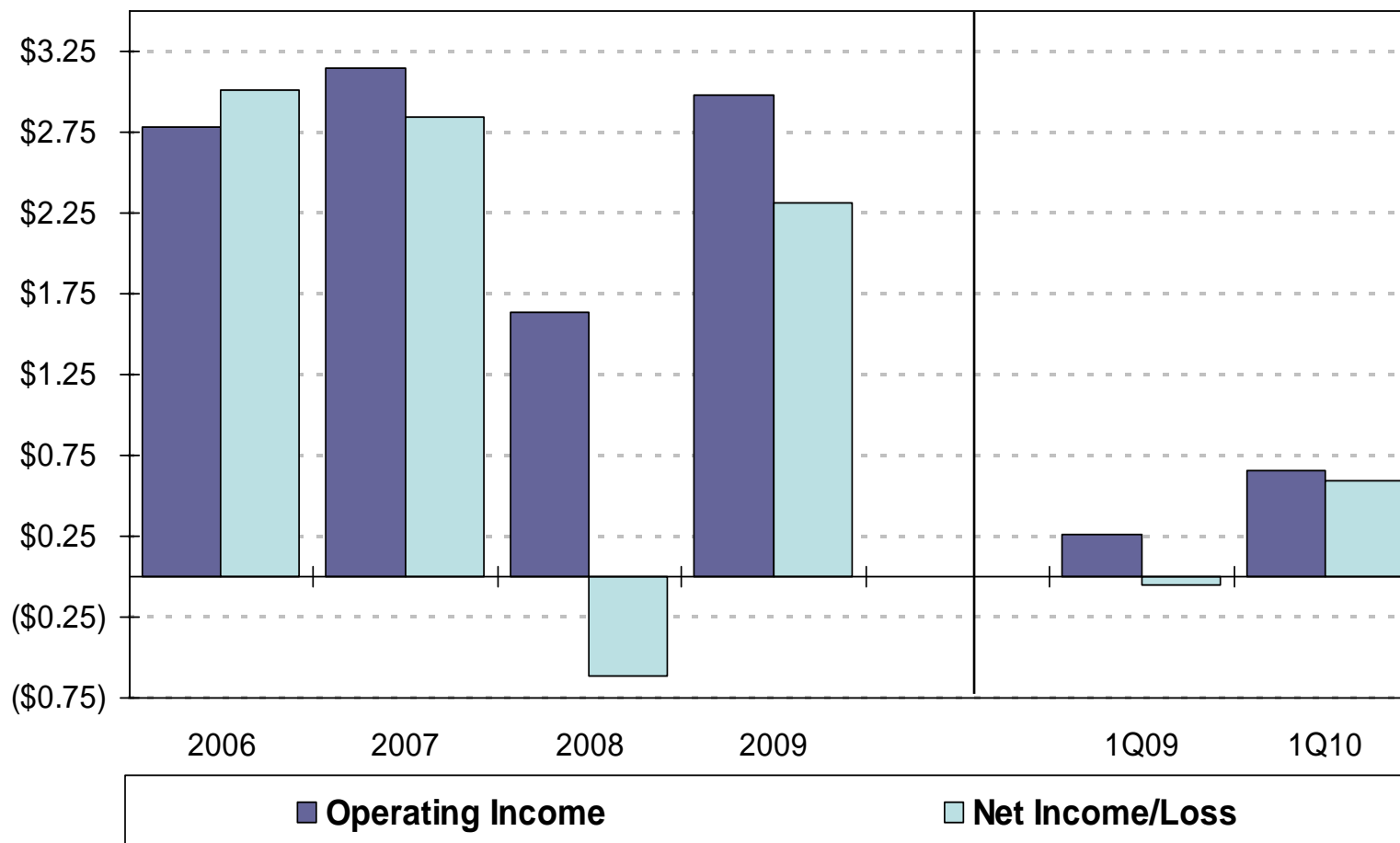


Source: SNL, company filings
Net Realized Investment Losses – Pre-tax, Pre-DAC

Net Income/Loss and Operating Income

Per Common Share

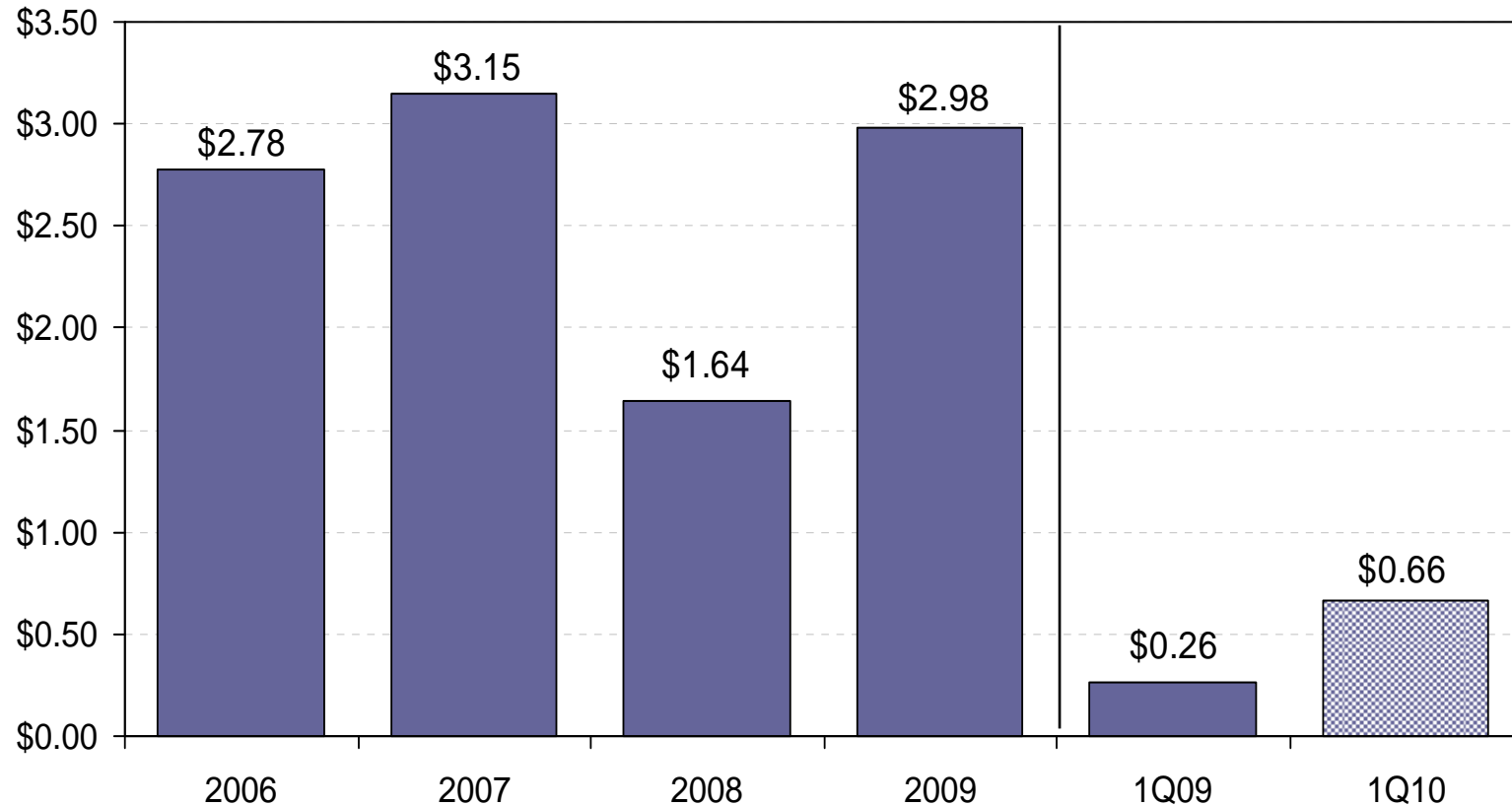
Results are positive and growing.



NOTE: Operating income excludes the impact of unrealized/realized gains and losses on investments, the impact of the change in net unrealized gains and losses on derivatives, the cumulative effect of changes in accounting principles, and a lawsuit settlement in 2006.

Operating Income Per Common Share

Operating results improved significantly in first quarter 2010 reflecting solid earnings from Farm Bureau Life and execution of the EquiTrust Life strategy.

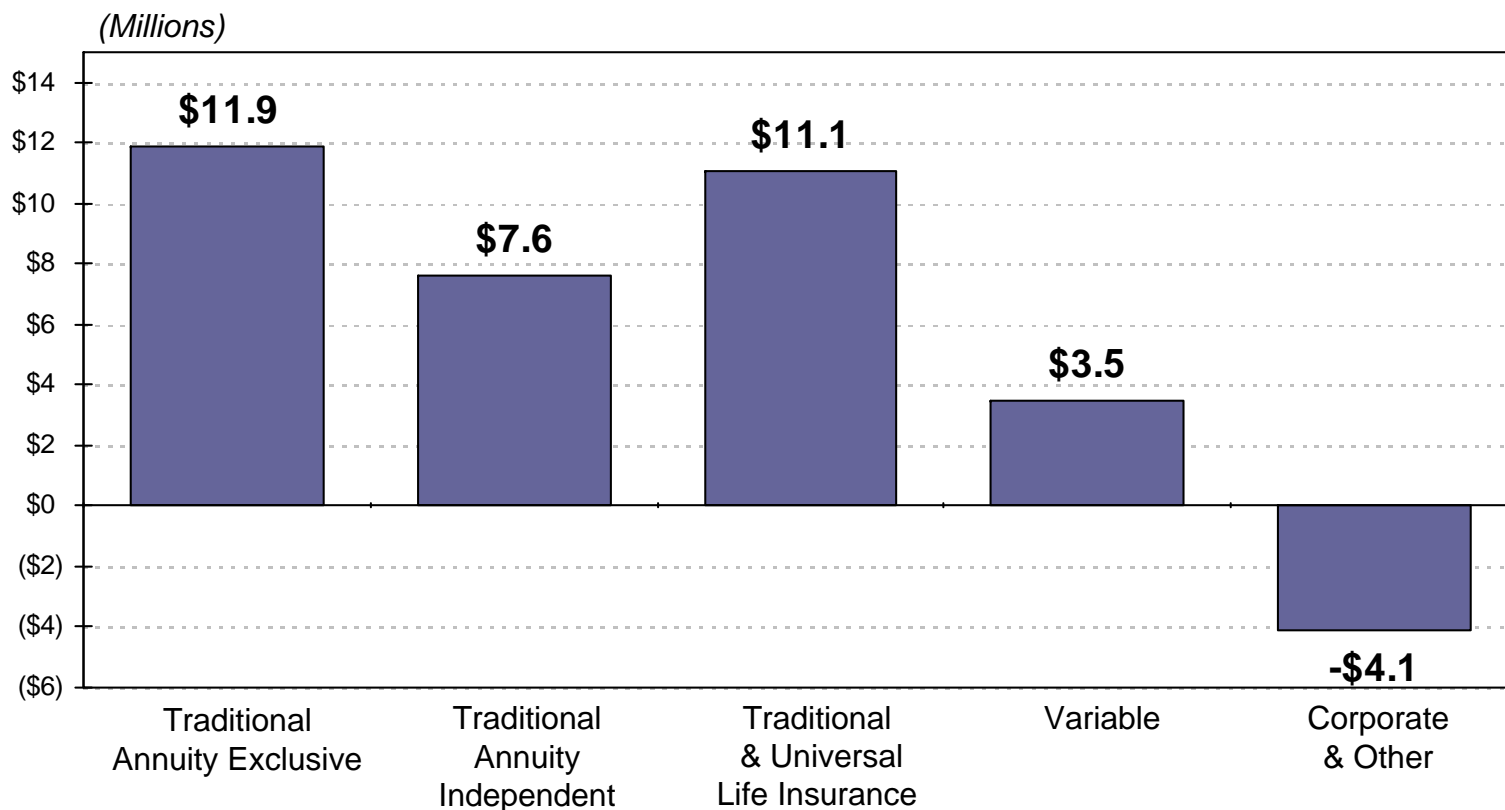


NOTE: Operating income excludes the impact of unrealized/realized gains and losses on investments, the impact of the change in net unrealized gains and losses on derivatives, the cumulative effect of changes in accounting principles, and a lawsuit settlement in 2006.

Pre-Tax Operating Earnings/Losses

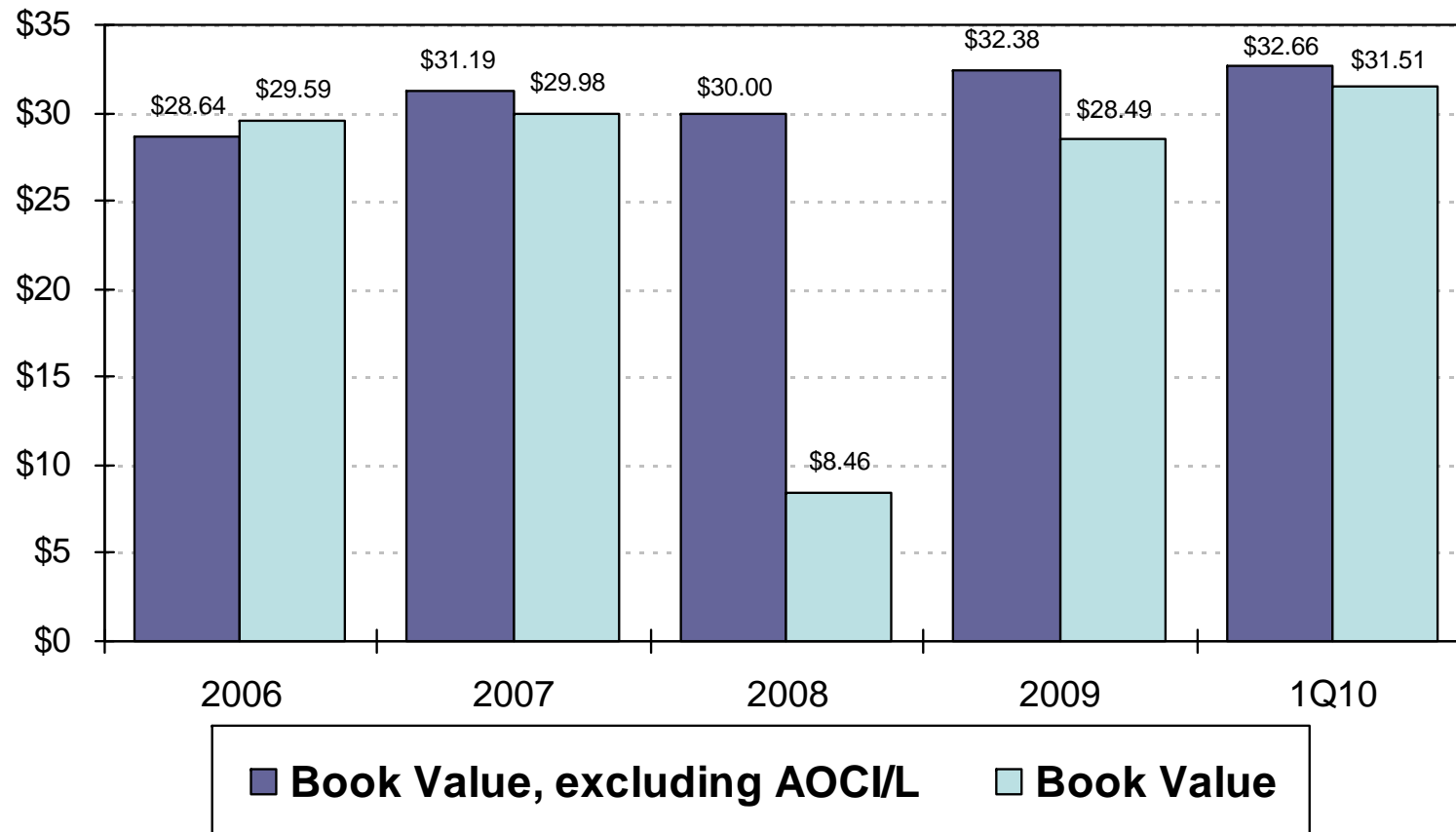
Quarter Ended March 31, 2010

Earnings are derived from four product segments with traditional business sold through FBL's exclusive agents providing the largest contribution.



Book Value Per Common Share

GAAP book value grew by 11% in the first quarter of 2010 reflecting strong earnings and improving investment valuations.



FBL Financial Group

FBL Financial Group delivered strong results in 2009 and the first quarter of 2010 and is focused on the future.

| Key Priority | 2009 Accomplishments | 2010 Focus |
|--|---|--|
| Balance Sheet Optimization | <ul style="list-style-type: none"> ▪ Increased Farm Bureau Life 2009 RBC by 25 points to 441% ▪ Increased EquiTrust Life 2009 RBC by 76 points to 376% ▪ Repositioned investment portfolio | <ul style="list-style-type: none"> ▪ Best-in-class investment portfolio ▪ Maintain strengthened capital position |
| Business Growth and Profit Growth | <ul style="list-style-type: none"> ▪ Increased 2009 operating income per share by 82% ▪ Increased 2009 book value per share by 237% ▪ Repriced products | <ul style="list-style-type: none"> ▪ Introduce new products ▪ Streamline Farm Bureau Operations ▪ Increase agent and customer bases ▪ Enhance cross-sell |
| EquiTrust Reinvention | <ul style="list-style-type: none"> ▪ Restructured product portfolio | <ul style="list-style-type: none"> ▪ Life insurance introduction ▪ Deeper engagement with intermediaries |



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